

MINUTES OF MEETING June 26, 2018

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:30 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Michael Lyons and Susan Wright. Thomas Sullivan was absent. Also present was Retirement Administrator David Shipka and Administrative Assistant Elsie Vazquez.

Visitors

None

New Business

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted by roll call (3-0) to reappoint Ms. Karpinski as Retirement Board Chair for FY19 (LaRose: Yes, Lyons: Yes, Wright: Yes). Ms. Karpinski abstained.

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously by roll call (3-0) to reappoint Ms. Wright as Retirement Board Vice-Chair for FY19 (Karpinski: Yes, LaRose: Yes, Lyons: Yes). Ms. Wright abstained.

The Board reviewed the annual newsletter prepared by the administrator. On a motion made by Mr. Lyons and seconded by Ms. LaRose the Board voted unanimously by roll call (4-0) to approve the newsletter for distribution to retirees and active members. (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Wright: Yes).

Regular Business

The Board accepted the following new members:

Sarah Greismer (School)
Maria Borrás (Housing)
Kaitlin Hanning (Housing)
Heather Maxwell (Housing)
Jacqueline Barajas (School)

The Board accepted the retirement applications for the following members:
Chester Borowski (Custodian)

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll call (4-0) to accept the aforementioned retirement application(s) (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Wright: Yes).

The Board reviewed retirement allowances for the following retirees:
James Clark (DPW)
Robert Kies (Custodian)

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll call (4-0) to accept the aforementioned retirement allowance(s) (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Wright: Yes).

The Board reviewed the following deceased members/retirees/survivors:
George Keefe (Survivor of Kathleen Keefe)

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on May 24, 2018 (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Wright: Yes).

The Board reviewed and approved the following warrants:
Board and staff payroll warrant totaling \$12,264.13
Pension payroll warrant totaling \$863,957.81
Accounts payable warrant totaling \$138,921.06

The Board reviewed the following reports:
April Trial Balance
PRIT Statement for May 2018

The Board reviewed the following wire transfers for the current month:
\$9,228.21 from PRIM to Peoples' United Bank (distribution)
\$375,000 from Peoples' United Bank to Florence Bank

The Board reviewed the treasurer's report on the Florence Bank account for May:
Bank statement: 235,109.59
Outstanding disbursements: \$131,183.59
Adjusted bank balance: \$103,926.16
Outstanding receipts: \$33,566.41
Trial Balance end of month balance: \$137,492.57

The Board reviewed the following makeup/buyback requests:
None

The Board reviewed the following correspondence:

PRIM	May update
PERAC #17	Vernava follow up
PERAC #18	Tobacco company list
PERAC	2017 Investment report

Old Business

The Board signed copies of the Quirk legal services contract.

The Board tabled a discussion of the actuarial study to allow Larry Stone more time to address salary assumptions. The Board plans to review his findings at the July meeting.

Mr. Lyons and Ms. Wright reported the findings of the staff evaluation committee. It was recommended that the staff receive a 1.5% cost-of-living-adjustment for FY19. After a brief discussion, on a motion made by Ms. LaRose and seconded by Mr. Lyons, the Board voted unanimously (4-0) by roll call to grant a 1.5% cost-of-living-adjustment to the staff effective July 1, 2018. (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Wright: Yes).

Other Business

Mr. Lyons reported on the MACRS conference he had attended earlier this month.

Adjournment

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously by roll call (4-0) to adjourn the meeting at 1:50 p.m.(Karpinski: Yes, Lyons: Yes, LaRose: Yes, Wright: Yes).

The next regular meeting is scheduled for Thursday, July 26th at 1:30 p.m. in Council Chambers.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 7/26/2018

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Shirley LaRose**

_____ **Michael J Lyons**

_____ **ABSENT** _____ **Thomas Sullivan**

_____ **Susan Wright**